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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

APR 27 1992

Form 10-Q

Quarterly Report Under Section 13 or 15 (d)
of the Securities and Exchange Act of 1934

For the 24 Weeks Ended: March 12, 1992 Commission File No. 33-31660C

KWIK TRIP FINANCIAL, INC.
(Exact name of Registrant as specified in its charter)

Wisconsin	39-1652911
(State or other jurisdiction of incorporation of organization)	(I.R.S. Employer Identification No.)

1626 Oak Street
La Crosse, WI 54601

(Address of principal executive offices)

Registrant's telephone number, including area code: (608) 781-8988

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 of 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or such shorter period that the Registrant was required to file any such reports), and (2) has been subject to such filing requirements for at least the past 90 days.

Yes __X__ No _____

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the close of the latest practicable date.

Class	Outstanding at March 12, 1992
Common Stock, $1.00 par value	800

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

KWIK TRIP FINANCIAL, INC.

BALANCE SHEET

March 12, 1992 and September 28, 1991

ASSETS	March 12 1992 (Unaudited)	September 28 1991
Notes receivable, Kwik Trip, Inc.	$7,338,000	$7,469,000
Interest receivable, Kwik Trip, Inc.	61,573	68,347
Cash	18,289	25,849
	$7,417,862	$7,563,196

LIABILITIES AND STOCKHOLDER'S EQUITY		
Liabilities:		
Notes payable		
Related parties	$ 651,000	$ 651,000
Other	6,060,000	6,172,000
Accounts payable, Kwik Trip, Inc.	-0-	12,083
Accrued interest payable	134,220	159,904
Income taxes payable	53	12,536
Total liabilities	$6,845,273	$7,007,523
Stockholders Equity:		
Common stock, par value $1 per share; authorized 2,800 shares; issued 800 shares	$ 800	$ 800
Additional paid-in capital	499,900	499,900
Retained earnings	71,889	54,973
	$ 572,589	$ 555,673
	$7,417,862	$7,563,196

KWIK TRIP FINANCIAL, INC.

STATEMENT OF OPERATIONS

(Unaudited)

	12 Weeks Ended March 12, 1992	12 Weeks Ended March 14, 1991	24 Weeks Ended March 12, 1992	24 Weeks Ended March 14, 1991
Interest income	$184,611	$115,142	$371,119	$212,048
Interest expense	155,105	85,880	305,857	157,261
Net interest income	$ 29,506	$ 29,262	$ 65,262	$ 54,787
Operating expenses	39,526	21,798	43,246	37,922
Income before taxes	$(10,020)	$ 7,464	$ 22,016	$ 16,865
Federal and state income taxes (expense) credit	2,300	(1,709)	(5,100)	(3,862)
Net income	$ (7,720)	$ 5,755	$ 16,916	$ 13,003

KWIK TRIP FINANCIAL, INC.

STATEMENT OF CASH FLOWS

(Unaudited)

	12 Weeks Ended March 12, 1992	12 Weeks Ended March 14, 1991	24 Weeks Ended March 12, 1992	24 Weeks Ended March 14, 1991
CASH FLOWS FROM OPERATING ACTIVITIES				
Net Income (Loss)	$ (7,720)	$ 5,755	$ 16,916	$ 13,003
Adjustments to reconcile net income to net cash provided by (used in) operating activities:				
Amortization	6,739	4,656	-0-	19,656
Changes in assets and liabilities:				
(Increase) Decrease in interest receivable	62,910	(6,496)	6,774	(9,650)
(Decrease) in accounts payable	(12,083)	-0-	(12,083)	(100)
Increase (Decrease) in accrued interest	(15,909)	3,970	(25,684)	75,265
Increase (Decrease) in income taxes payable	(5,605)	1,709	(12,483)	862
Net cash provided by (used in) operating activities	$ 28,332	$ 9,594	$ (26,560)	$ 99,036
CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES				
Net collections (advances) on notes receivable	$ 49,000	$ (785,000)	$ 131,000	$(1,250,000)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from long term borrowing	$ -0-	$ 883,000	$ -0-	$ 1,359,000
Repayment of long-term borrowing	(62,000)	(220,000)	(112,000)	(230,000)
Net cash provided by (used in) financing activities	$ (13,000)	$ (122,000)	$ 19,000	$ (121,000)
Increase (Decrease) in cash	$ 15,332	$ (112,406)	$ (7,560)	$ (21,964)
Cash:				
Beginning	2,957	123,338	25,849	32,896
Ending	$ 18,289	$ 10,932	$ 18,289	$ 10,932

KWIK TRIP FINANCIAL, INC.

NOTES TO INTERIM FINANCIAL STATEMENTS

(Unaudited)

Note 1. Adjustments:

The unaudited financial statements of the Company reflect all adjustments, consisting of normal recurring accruals, which are, in the opinion of management of the Company, necessary for a fair statement of the results for the interim periods presented.

Note 2. Related Party Transactions:

At March 12, 1992, the Company had the following related party balances:

Interest receivable	$ 61,573
Notes receivable	7,338,000
Thirteen month demand notes payable	651,000

The notes receivable are due on demand from Kwik Trip, Inc. The notes are unsecured and bear interest at 11% as of March 12, 1992. Net collection on the notes receivable were $112,000.

The Company incurred the following related party income and expenses:

	24 Weeks Ended March 12, 1991
Interest income	$ 371,119
Interest expense	29,607

Note 3. Notes Payable:

As of March 12, 1992, the Company had $6,711,000 of Series A Thirteen Month Demand Notes outstanding. The notes bear interest at 10%, are unsecured and mature and become payable thirteen months after receipt by the Company of a written demand for payment. As of March 12, 1992, the Company had not received demand for payment of any portion of the outstanding notes.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

Financial Condition

Cash at March 12, 1992 was $18,289, compared to $25,849 at September 28, 1991, a decrease of $7,560. The Company's entire issue of Notes was sold out; thus, there were no Notes issued during the first 24 weeks of fiscal 1992. Holders demanded repayment of an aggregate of $112,000 in principal amount during the first 24 weeks of fiscal 1992. This compares to issuance of $1,359,000 in principal amount of Notes, and demand for repayment of an aggregate of $230,000 in the first 24 weeks of fiscal 1991.

Under its Indenture, the Company has the discretion to honor repayment demands sooner than the maximum term of thirteen months under the Notes. The Company exercised this discretion and honored all demands made in the first 24 weeks of fiscal 1992 within 90 days of demand. As of March 12, 1992, $6,711,000 in aggregate principal amount of Notes was outstanding and no demands for repayment were then pending.

As of March 12, 1992, the principal amount of the Company's notes receivable outstanding was $7,338,000, compared to $7,469,000 at September 28, 1991, all from Kwik Trip. The principal amount of the Company's loans outstanding fluctuates during the year depending upon the issuance and redemption of Notes and upon the capital needs of entities affiliated with the Company.

Management believes that the Company has adequate cash and other resources available to meet its financial needs over the next 12 months. Other than the remote possibility of receiving, within a short period of time, requests for redemption of all or substantially all of the outstanding Notes, the Company knows of no anticipated or future requirement that would be expected to change substantially its liquidity position after the next 12 months, although there can be no assurance that such change will not occur.

Results of Operations

The Company earned interest income of $371,119 in the first 24 weeks of fiscal 1992, and $212,048 in the comparable period of fiscal 1991. For the 12 weeks ended March 12, 1992, the Company earned interest income of $184,611, compared to $115,142 for the comparable period in fiscal 1991. The Company's only loans have been to its affiliated company, Kwik Trip. Loans to Kwik Trip were unsecured, demand obligations, issued at the annual interest rate of 11%, simple, in fiscal 1992 and 12%, simple, in fiscal 1991. The Company's ability to loan funds to Kwik Trip is directly related to the principal amount of Notes the Company issues from time to time, net of the amount of pending requests for redemption of Notes, if any.

The Company's interest expense with respect to the Notes was $305,857 in the first 24 weeks of fiscal 1992, and $157,261 in the comparable period of fiscal 1991. For the 12 weeks ended March 12, 1992, the Company's interest expense with respect to the Notes was $155,105, compared to $85,880 for the comparable period in fiscal 1991. The Notes were issued at the annual rate of 10%, simple.

Net interest income was $65,262 in the first 24 weeks of fiscal 1992, and $54,787 in the comparable period of fiscal 1991. For the 12 weeks ended March 12, 1992, the Company's net interest income was $29,506, compared to $29,262 for the comparable period in fiscal 1991. The Company's net interest income is directly related to the difference between interest earned on loans to Kwik Trip and interest paid with respect to the Notes. The difference between these rates is currently 1%.

Operating expenses of $43,246 in the first 24 weeks of fiscal 1992, and $37,922 in the comparable period of fiscal 1991. For the 12 weeks ended March 12, 1992, the Company's operating expenses were $39,526, compared to $21,798 for the comparable period in fiscal 1991. The balance of operating expenses relates primarily to accounting and legal fees incurred in connection with ongoing compliance with the applicable state and federal securities laws. In the 12-week period ending March 12 1992, additional legal and accounting expenses were incurred in connection with a proposed offering of Series B Notes which was abandoned. The Company does not have other significant operating expenses.

PART II - OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K.

(a) Exhibits:

None.

(b) Reports on Form 8-K:

No reports on Form 8-K have been filed during the fiscal period for which this report is filed.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

April 24, 1992
(Date)

Kwik Trip Financial, Inc.
(Registrant)

Donald G. Brueggen
On behalf of the Registrant
and as Treasurer and Principal
Financial Officer